



OFFICE OF: ADMINISTRATIVE SERVICES DEPARTMENT

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February 15, 2018

Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Trustee:

Georgina Estrada
The Bank of New York Mellon Trust Company, N.A.
400 S. Hope Street, Ste. 400
Los Angeles, CA 90071

Dissemination Agent:

City of Corona
400 S. Vicentia Ave., Suite 320
Corona, CA 92882-2187

**Subject: Secondary Market Disclosure
Riverside County Public Financing Authority
\$16,895,000 2015 Tax Allocation Revenue Bonds, Series A
\$3,140,000 2015 Taxable Tax Allocation Revenue Bonds, Series A-T
CUSIP # 76912T**

Attached is the Annual Report as required per Section 4 of the Continuing Disclosure Agreement dated March 01, 2015 in connection with the issuance of the above referenced bonds.

The Annual Report is comprised of the following information, as of June 30, 2017:

Per Section 3:

- a) Audited Financial Statements as of June 30, 2017 - [Comprehensive Annual Financial Report](#)
- b)
 - i. Taxable assessed values – Table 5
 - ii. Tax revenues collected – Table 6 \$18,243,053*
* *Gross Tax Increment includes supplemental tax increment.*
 - iii. Ten largest assesses – Table 1
 - iv. Secured Property Value by land – Table 2
Assessment Appeals – Table 4

- v. Historical Assessed Valuation & Tax Increment Verification – Table 5
Debt Service Coverage – Table 6
 - vi. Agency is in the County Teeter Plan
 - vii. Project Areas assessed valuation appeals – Table 4
- c) The Redevelopment Agency of the City of Corona was dissolved as of February 1, 2012. The City of Corona elected to become the Successor Agency of the former Redevelopment Agency. The amount reflected as tax revenue collected in the current Fiscal Year and added to the cumulative amount of tax increment received by the Agency, was the total amount available for debt service and other obligations of the Agency, not the amount actually received.

Per Section 4: Significant Events – none

If you have questions related to this Annual Report of the City of Corona, please contact me.

Sincerely,

DocuSigned by:

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Patricia Song
Finance Manager
Finance@CoronaCA.gov

Table 1

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Ten Largest Fiscal Year 2017/18 Assesseees**

Property Owner	Secured and Utility Value	Unsecured Value	Total Value	% of Total	Land Use	Sub-Area
Rexco Magnolia	\$73,059,983		\$73,059,983	2.13%	Industrial	A - Original, A - Amend. 1
Artisan at Main Street Metro ⁽¹⁾	65,300,810		65,300,810	1.90%	Apartments	A - Original
Encanto Apartment Homes	64,078,423		64,078,423	1.87%	Apartments	Temescal Canyon
Dos Lagos CRN ⁽¹⁾	50,618,191		50,618,191	1.47%	Retail	Temescal Canyon
EBB Creek Apartments	45,019,556		45,019,556	1.31%	Apartments	A - Original
UHS Corona Inc.	43,491,272		43,491,272	1.27%	Hospital	A - Amend. VII
Dos Lagos Office	37,224,127		37,224,127	1.08%	Office	Temescal Canyon
Aseptic Solutions USA Ventures ⁽¹⁾		\$33,832,993	33,832,993	0.99%	Unsecured	A - Amend. I
Bristol Youcare	33,305,000		33,305,000	0.97%	Industrial	A - Amend. IV
Corona Commerce Center	25,878,010		25,878,010	0.75%	Industrial	A - Amend. I
Total, Top Ten:	\$437,975,372	\$33,832,993	\$471,808,365	13.74%		
Total, Top Twenty:	\$659,946,428	\$33,832,993	\$693,779,421	20.20%		
Total, Top Hundred:	\$1,354,392,787	\$126,497,721	\$1,480,890,508	43.12%		
Totals for the Project Areas ⁽²⁾ :	\$3,109,885,701	\$324,744,023	\$3,434,629,724	100.00%		

(1) Owner has appeals pending.

(2) Excludes the Homeowner's Property Tax Relief exemption.

Source: County of Riverside Assessor's Office; MuniServices LLC, as compiled by Willdan Financial Services.

Table 2

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Secured Property Value by Land Use⁽¹⁾
Fiscal Year 2017/18**

Land Use	Secured AV	Percent of AV	Number of Parcels	Percent of Parcels	Acres	Percent of Acres
Commercial/Industrial	\$1,803,600,083	58.0%	865	18.0%	1,359	44.7%
Single-Family Residential	632,822,765	20.3%	2,229	46.3%	172	5.7%
Condominiums	216,709,981	7.0%	820	17.0%	12	0.4%
Other Residential	392,223,154	12.6%	249	5.2%	459	15.1%
Vacant	57,085,710	1.8%	499	10.4%	751	24.7%
Other	7,369,021	0.2%	150	3.1%	288	9.5%
Total	\$3,109,810,714	100.0%	4,812	100.0%	3,041	100.0%

(1) Valuations include homeowner's exemption, restored by the County Auditor prior to the calculation of tax increment. Acreage is estimated using the tax roll data.

Source: California Municipal Statistics, Inc.

Table 4

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Assessment Appeals**

Roll Year	Status	Number of Appeals	County Valuation	Applicant Opinion of Value	Valuation After Appeal	Retention Rate ⁽¹⁾
2017/18	Resolved	0	\$0	\$0	\$0	0%
2017/18	Pending	26	200,342,393	131,635,078	TBD	TBD
2016/17	Resolved	10	\$51,777,908	\$33,884,805	\$51,777,908	100%
2016/17	Pending	49	319,197,049	171,147,182	TBD	TBD
2015/16	Resolved	66	336,975,624	196,542,197	335,956,143	99%
2015/16	Pending	19	274,382,453	73,405,974	TBD	TBD
2014/15	Resolved	76	375,872,839	179,930,169	358,765,224	95%
2014/15	Pending	8	76,246,845	22,681,738	TBD	TBD
2013/14	Resolved	75	358,693,268	183,631,226	297,399,132	83%
2013/14	Pending	3	83,803,169	4,327,573	TBD	TBD
2012/13	Resolved	155	1,038,347,642	325,393,469	921,160,625	89%
2012/13	Pending	0	-	-	-	0%
2011/12	Resolved	157	724,524,190	383,608,599	672,608,130	93%
2011/12	Pending	0	-	-	-	0%
2010/11	Resolved	200	770,865,417	410,089,284	721,097,811	94%
2010/11	Pending	0	-	-	-	0%
2009/10	Resolved	176	692,358,572	405,884,368	642,019,848	93%
2009/10	Pending	0	-	-	-	0%
All Years	Resolved	915	\$4,349,415,460	\$2,118,964,117	\$4,000,784,821	92%
All Years	Pending	105	\$953,971,909	\$403,197,545	TBD	TBD

(1) Retention Rate is the proportion of value retained after resolution of an appeal. The rate is calculated by dividing the "Valuation After Appeal" into the "County Valuation." For withdrawn and denied appeals, the "Valuation After Appeal" is the original County Valuation.

Roll Years 2009/10 - 2010/11 Source: County of Riverside Assessor's Office; Urban Analytics (as of June 30, 2014).

Roll Years 2011/12 - 2017/18 Source: County of Riverside Assessor's Office - Assessment Appeals database (as of December 19, 2017), as compiled by Willdan Financial Services.

Table 5

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
Historical Assessed Valuation and Tax Increment Verification
Fiscal Years 2008/09 through 2017/18**

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Secured:										
Land	\$836,439,366	\$802,670,233	\$818,575,590	\$804,591,933	\$796,251,768	\$790,185,184	\$804,972,218	\$833,227,015	\$849,421,264	\$882,136,989
Improvements	1,746,955,651	1,752,732,160	1,656,676,553	1,617,603,188	1,622,947,182	1,694,761,258	1,764,430,092	1,889,712,198	1,993,729,725	2,219,788,565
Personal Property	41,124,467	45,662,499	43,140,867	42,596,668	42,679,338	43,255,344	47,819,657	44,350,751	34,657,533	37,303,514
Exemptions	(39,086,190)	(38,200,606)	(42,045,589)	(38,029,499)	(37,756,812)	(44,285,588)	(38,459,747)	(32,717,571)	(31,723,765)	(29,418,354)
Secured Total	\$2,585,433,294	\$2,562,864,286	\$2,476,347,421	\$2,426,762,290	\$2,424,121,476	\$2,483,916,198	\$2,578,762,220	\$2,734,572,393	\$2,846,084,757	\$3,109,810,714
Unsecured:										
Land	\$224,441	\$206,951	\$8,140	\$7,295	\$6,606	\$97,312	\$655	\$541	\$456	\$427
Improvements	188,431,960	184,698,294	183,972,711	168,991,519	159,547,076	153,343,272	167,592,317	197,094,513	167,222,820	163,166,416
Personal Property	202,571,625	191,333,870	183,610,557	160,160,197	129,225,164	126,311,040	137,398,942	132,505,416	154,530,076	161,732,036
Exemptions	(437,849)	(225,628)	(118,695)	(118,695)	(118,695)	(91,521)	(91,521)	(242,997)	(249,716)	(154,856)
Unsecured Total	\$390,790,177	\$376,013,487	\$367,472,713	\$329,040,316	\$288,660,151	\$279,660,103	\$304,900,393	\$329,357,473	\$321,503,636	\$324,744,023
Utility:										
Land	\$1,970,999	\$1,970,999	\$1,970,999	\$1,970,999	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987
Improvements	0	0	0	0	0	0	0	0	0	0
Personal Property	0	0	0	0	0	0	0	0	0	0
Exemptions	0	0	0	0	0	0	0	0	0	0
Utility Total	\$1,970,999	\$1,970,999	\$1,970,999	\$1,970,999	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987	\$74,987
Totals:	\$2,978,194,470	\$2,940,848,772	\$2,845,791,133	\$2,757,773,605	\$2,712,856,614	\$2,763,651,288	\$2,883,737,600	\$3,064,004,853	\$3,167,663,380	\$3,434,629,724
Percent Change	3.45%	-1.25%	-3.23%	-3.09%	-1.63%	1.87%	4.35%	6.25%	3.38%	8.43%
Plus: HOPTR Assessed Valuation ⁽¹⁾	\$10,113,214	\$10,075,546	\$10,300,929	\$10,268,779	\$10,155,679	\$9,868,764	\$9,728,803	\$9,658,666	\$9,581,836	\$9,493,864
Less: Base Assessed Valuation	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214	355,224,214
Incremental Assessed Value	\$2,633,083,470	\$2,595,700,104	\$2,500,867,848	\$2,412,818,170	\$2,367,788,079	\$2,418,295,838	\$2,538,242,189	\$2,718,439,305	\$2,822,021,002	\$3,088,899,374
Incremental Revenue (1%)	\$26,330,835	\$25,957,001	\$25,008,678	\$24,128,182	\$23,677,881	\$24,182,958	\$25,382,422	\$27,184,393	\$28,220,210	\$30,888,994

(1) The Homeowner's Property Tax Relief (HOPTR) exemption, reimbursed by the State.

Fiscal Years 2008/09 - 2014/15 Source: County of Riverside Assessor's Office; Urban Analytics.

Fiscal Year 2015/16 Source: County of Riverside Assessor's Office; GRC Associates, Inc.

Fiscal Years 2016/17 - 2017-18 Source: County of Riverside Assessor's Office, as compiled by Willdan Financial Services.

Table 6

**Successor Agency to the Redevelopment Agency of the City of Corona
Merged Project Area and Temescal Canyon Project Area
(2% Annual Growth)
Projected Tax Revenue and Estimated Debt Service Coverage
Fiscal Years 2016/17 - 2031/32**

Fiscal Year ⁽¹⁾	Total Assessed Valuation ⁽²⁾	Incremental Valuation ⁽³⁾	Gross Tax Increment ⁽⁴⁾	Senior Contractual Pass-Throughs ⁽⁵⁾	Statutory Pass-Throughs ⁽⁶⁾	County Admin Fee ⁽⁷⁾	Tax Increment Available for Debt Service	Senior Bonds Debt Service	Debt Service on the Bonds	Total Debt Service	Excess Tax Increment	Coverage Ratio
2016/17	\$3,177,245,216	\$2,822,021,002	\$29,240,716	\$8,043,434	\$2,615,254	\$354,287	\$18,227,742	\$3,824,061	\$3,173,325	\$6,997,386	\$11,230,356	2.60 x
2017/18	3,444,123,588	3,088,899,374	31,375,643	8,388,068	3,622,176	376,508	18,988,891	3,816,094	3,172,800	6,988,894	11,999,997	2.72 x
2018/19	3,513,006,060	3,157,781,846	31,911,741	8,531,391	3,684,066	382,941	19,313,343	3,565,149	3,174,400	6,739,549	12,573,794	2.87 x
2019/20	3,583,266,181	3,228,041,967	32,614,342	8,719,227	3,765,178	391,372	19,738,565	3,545,437	3,177,000	6,722,437	13,016,128	2.94 x
2020/21	3,654,931,505	3,299,707,291	33,330,995	8,910,819	3,847,912	399,972	20,172,292	3,512,194	3,178,750	6,690,944	13,481,348	3.01 x
2021/22	3,728,030,135	3,372,805,921	34,061,982	9,106,243	3,932,301	408,744	20,614,694	3,485,672	2,568,750	6,054,422	14,560,272	3.40 x
2022/23	3,802,590,737	3,447,366,523	34,807,588	9,305,576	4,018,378	417,691	21,065,942	3,465,893	2,567,250	6,033,143	15,032,799	3.49 x
2023/24	3,878,642,552	3,523,418,338	35,568,106	9,508,895	4,106,176	426,817	21,526,217	6,392,224		6,392,224	15,133,993	3.37 x
2024/25	3,956,215,403	3,600,991,189	36,343,834	9,716,281	4,195,730	436,126	21,995,697	6,535,743		6,535,743	15,459,954	3.37 x
2025/26	4,035,339,711	3,680,115,497	37,135,077	9,927,815	4,287,075	445,621	22,474,566	7,588,646		7,588,646	14,885,920	2.96 x
2026/27	4,116,046,505	3,760,822,291	37,942,145	10,143,579	4,380,247	455,306	22,963,013	8,267,734		8,267,734	14,695,279	2.78 x
2027/28	4,198,367,436	3,843,143,222	38,765,355	10,363,659	4,475,283	465,184	23,461,228	1,384,950		1,384,950	22,076,278	16.94 x
2028/29	4,282,334,784	3,927,110,570	39,605,028	10,588,140	4,572,219	475,260	23,969,409	1,395,000		1,395,000	22,574,409	17.18 x
2029/30	4,367,981,480	4,012,757,266	40,461,495	10,817,111	4,671,094	485,538	24,487,752	1,392,350		1,392,350	23,095,402	17.59 x
2030/31	4,455,341,110	4,100,116,896	41,335,091	11,050,661	4,771,947	496,021	25,016,462	1,392,450		1,392,450	23,624,012	17.97 x
2031/32	4,544,447,932	4,189,223,718	42,226,159	11,288,882	4,874,817	506,714	25,555,747	1,395,075		1,395,075	24,160,672	18.32 x

(1) Fiscal Year 2016/17 reflects actual figures. Fiscal Year 2017/18 and thereafter are projections.

(2) Fiscal Year 2017/18 Assessed Valuation taken from Riverside County secured roll. Assume estimated increase of 2% per year thereafter.

(3) Total Assessed Valuation less combined project area base year valuation of \$355,224,214.

(4) 1% of Incremental Value plus \$333,922 of estimated unitary revenue per year for fiscal year 2017/18 and thereafter.

(5) Fiscal Year 2017/18 Senior Pass-Throughs derived from January 2018 Redevelopment Tax Increment Summary prepared by the County of Riverside. Amount includes HS 33401 Pass-Throughs and Pass through Adjustments. Projection based on % of Gross Tax Increment and assumption that Senior Pass-Throughs to continue until Bonds have matured.

(6) Fiscal Year 2017/18 Statutory Pass-Throughs derived from January 2018 Redevelopment Tax Increment Summary prepared by the County of Riverside. Amount includes HS 33676 and Statutory Pass-Throughs. Projection based on % of Gross Tax Increment and assumption that Statutory Pass-Throughs to continue until Bonds have matured.

(7) County administration fee averaging approximately 1.2% of Gross Increment.

Source: County of Riverside Auditor-Controller's Office, as compiled by Willdan Financial Services.